

Biofuel alliance can make us SAF export hub: Puri

India looking to mandate the blending of 1% SAF in domestic commercial flights

SUBHAYAN CHAKRABORTY
New Delhi, 13 September

The recently launched Global Biofuel Alliance (GBA) can turn India into a major production and export hub for sustainable aviation fuel (SAF) and give the country a chance to set international standards in the sector, Union Minister for Petroleum and Natural Gas Hardeep Singh Puri told *Business Standard*.

"India has the feedstock for producing 19-24 million tonnes of SAF a year. The estimated maximum requirement of SAF in the country, even considering a 50 per cent blend, is 8-10 million tonnes per year by 2030," he said.

However, domestic demand will also be high. India is looking to mandate the blending of 1 per cent SAF in all domestic commercial flights in the next two years.

"Calculated on the basis of litres, India would require around 140 million litres of SAF per annum by 2025 with 1 per cent SAF blending in jet fuel. With a 5 per cent SAF blend, India will require around 700 million litres per annum," the minister said. Aviation contributes 2 per cent of global energy-related greenhouse gas emissions. However, SAF has the potential to reduce such emissions by up to 80 per cent.

"Countries like the United Arab Emirates or Singapore won't be producing because of their geographical position. Here India has the opportunity to establish norms for SAF and benefit from it," he said.

Changing scenario

In its bid to reduce the carbon footprint in aviation, the International Civil Aviation Organization (ICAO) has adopted an aspirational goal of 2 per cent annual fuel efficiency improvement through 2050. It also wants to hit Carbon Neutral Growth from 2020 onwards, and net zero by 2050.

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HARDEEP SINGH PURI
Union Minister for Petroleum and Natural Gas



What is sustainable aviation fuel?

Sustainable aviation fuel (SAF) refers to waste-derived aviation fuel. Unlike traditional jet fuels, it is made from various sources such as used cooking oil, agricultural waste, municipal solid waste, fats or non-food crops, and forestry

residue. This gives it the potential to reduce greenhouse gas emissions by up to 80 per cent. To date, Airbus and Boeing aircraft are capable of flying with up to a 50 per cent blend of SAF. Both manufacturers aim to enable 100 per cent SAF capability by 2030.

Local production of SAF is critical because Indian airlines will have to offset carbon emissions generated from international flights from 2027. This is part of the global Carbon Offsetting and Reduction Scheme for International Aviation (Corsia), launched by the ICAO. Corsia is implemented in three phases, with voluntary participation allowed in the first two phases (2021-26).

While India has decided not to participate in these phases, local carriers would need to follow their international counterparts after that date. In May, Puri had inaugurated the first domestic flight powered by a 1 per cent blend of indigenously produced SAF.

Domestic companies are producing SAF. State-owned Indian Oil Corporation has inked a joint venture with industrial biotechnology company Praj Industries, which had produced the SAF for this

flight. The Mumbai-based company has developed a breakthrough in alcohol-to-jet technology, using bio-based feedstock.

Indian Oil Corporation is also in the process of establishing a plant in Panipat, Haryana, to make SAF in a partnership with US-based cleantech company LanzaJet. To come up at its Panipat refinery at ₹3,000 crore over two and a half years, it will convert corn-based cellulosic, or sugar-based ethanol, into SAF, officials have said. It would have an initial capacity to produce 85,000 tonnes of fuel annually.

The segment also has large financial implications for the farming sector. "1 per cent SAF blending can benefit more than 500,000 farmers, who can supply sugarcane as feedstock. Additionally, more than 100,000 green jobs will be generated," the minister said.

Dholera ready to kickstart its plug-and-play infrastructure

Despite setbacks, it is offering attractive incentives to woo companies

SURAJEET DAS GUPTA
Dholera (Gujarat), 13 September

The 6.5-km-long canal that cuts across the sprawling Dholera Special Investment Region (SIR) is a showpiece of sorts, complete with recreational facilities, manicured gardens and gazebo tents on both sides for people to relax and even party in.

The canal is also the heart of the Dholera SIR, the dream project of Prime Minister Narendra Modi, which he announced in 2013 when he was the chief minister of Gujarat. It tackles a serious challenge in this low-lying industrial area where the fear of flooding due to heavy rains kept many potential investors away, despite attractive incentives and promises of lucrative memorandums of understanding (MoUs).

Officials of the Dholera Industrial City Development Ltd (DICDL), a special-purpose vehicle (SPV) of the Gujarat government and the Centre, say that they have laid over 138 km of storm water drainage across the region, which will be channelled into the canal and then drained into the sea a few kilometres away.

Says Rahul Chavan, assistant manager, marketing and promotion, DICDL: "The problem does not exist anymore. We have created a system which will ensure that even during very heavy rains the water will be drained out in a few minutes."

The SIR, located over 110 km from Ahmedabad and a few kilometres from the Indus Valley Civilisation site of Lothal, is being built in phases over an area of 920 sq km. The first phase, which is in the works, spans 22.54 sq km.

A high-tech "experience centre" in the DICDL office introduces you to the Dholera dream which claims to be the first greenfield smart city project in the country with a footprint larger than the city state of Singapore.

A command centre which has already been built, will control and monitor and provide emergency response in the industrial city through thousands of sensors, which will also cover the residential



Dholera shot into the public eye last September when a joint venture between Vedanta and Foxconn announced that it would set up the country's first fab plant in the area PHOTO: DICDL

areas. Over 72 km of roads have already been built, with utility ducts, cycling tracks and rapid transit corridors, to provide plug-and-play infrastructure. What's more, by August next year the industrial city will get closer to Ahmedabad. A four-lane expressway, which is under construction, will reduce the distance between the two cities by half — to a mere one hour.

Dholera shot into the public eye last September when a joint venture between Vedanta and Foxconn announced that it would set up the country's first fab plant here. Vedanta, along with other partners, also decided to acquire land for a semiconductor display plant in the same place. The total investment on the cards: \$20 billion.

Of course, the decision sparked outrage in Maharashtra, which was also in the reckoning for the plant. Opposition parties attacked the Eknath Shinde government for its failure to get the investment into Maharashtra and alleged that it had rolled over to make way for the project to be set up in the neighbouring state.

Dholera is no stranger to controversy and some big upsets. Its ambition of becoming the semiconductor hub of the country got a big jolt when, in July this year, Foxconn withdrew from the JV with Vedanta and decided to chart its own course in chip making. The JV was expected to be the anchor investor which would help the industrial city to take off, the

way Tata Motors did in Sanand, also in Gujarat. However, officials in the state government say that both Foxconn and Vedanta have individually shown interest to set up their respective plants in the industrial zone and talks are in progress in this regard. But, of course, this would mean a delay in implementation, even if the proposals are cleared.

In yet another setback, the Tatas and a consortium led by Airbus, which are planning to manufacture transport aircraft in Dholera, announced recently that they would establish the first manufacturing facility in Vadodara.

However, Tata Group chairman N Chandrababhan while laying the foundation stone of the project in Vadodara also reiterated that in addition to the facility in Vadodara it would establish a very-large-scale aerospace and high-tech manufacturing facility in Dholera when the facility became available. A senior official of the DICDL says: "The Tatas will come once the airport is ready. It will be ready by 2025 for freight, and by 2026 for passenger traffic."

The official adds that the SPV set up for this will invest ₹900 crore in the project.

Despite the challenges, Dholera is leaving no stone unturned to woo investors. Ather Energy has had discussions to set up its second plant in the SIR, although it is scouting around in other states as well. Also,

delegations of companies from Japan, South Korea and Taiwan have been visiting the industrial city to study the scope in manufacturing electronics. But the officials are reluctant to give out any names.

The good news is that some projects, especially in the green space, are on the verge of completion or are already activated. RPower's plant to make solar cells and module manufacturing is nearing completion too. Tata Power Solar has already commissioned a 300-Mw single-axis solar tracker system, which is the country's largest so far, while Torrent Power's 100-Mw solar plant is already up and running.

Clearly, the state government is making an all-out effort to encourage semiconductor and electronics companies to build their entire ecosystem in Dholera. Says Vidheh Khare, mission director of Gujarat State Electronic Mission: "Dholera power, which is of high quality with redundancy at three levels, is 40 per cent cheaper than that from competitor states (Maharashtra, Andhra Pradesh, Tamil Nadu and Madhya Pradesh). Over and above that, there is an additional subsidy ₹2 per unit for electronics and semiconductor projects. We also have enough potable water capacity to support 8 fab plants if required, which is coming from the Narmada canal."

The SPV is, in fact, doing much more than building a canal to drain water. As a second line of defence, it is also undertaking an earth-fill exercise to elevate the low-lying land by 1.5-1.8 m.

The third step taken to ensure that water from upstream rivers during heavy rains does not enter the industrial city, is a 3.5-metre high bund that has been built on one of the rivers. Similar bunds are being constructed on other rivers nearby.

Summing up the mood in the SIR, an upbeat Chavan says: "The plug-and-play infrastructure is all ready. Now we have to aggressively get companies to come to Dholera."



MASTER COMPONENTS LIMITED

Corporate Identification Number: U28900MH1999PLC123308

Our Company was incorporated as Master Components Private Limited on December 27, 1999 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number 123308. The status of the Company was changed to public limited and the name of our Company was changed to Master Components Limited vide Special Resolution dated December 26, 2022. The fresh certificate of incorporation consequent to conversion was issued on January 04, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U28900MH1999PLC123308. For further details, please refer to the chapter "History and Certain Corporate Matters" beginning on page no. 106 of this Prospectus.

Registered Office: Plot No. D-10/A and D-10/B, M.I.D.C. Ambad, Nashik - 422010, Maharashtra
Tel No.: +91 9823016315/ 9823154115 | Email: compliance@master-components.com | Website: www.master-group.in/master-components.html
Contact Person: Akshada Bhase, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MUDDURAJ KULKARNI, SHRIKANT JOSHI, RAJESHWARI KULKARNI AND ANAGHA JOSHI

"The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the Equity Shares are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE")."

THE ISSUE

INITIAL PUBLIC OFFER OF 11,02,000 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF MASTER COMPONENTS LIMITED ("MCL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹140 PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹1,542.80 LAKHS ("THE ISSUE"), CONSISTING OF FRESH ISSUE OF 7,00,000 EQUITY SHARES AGGREGATING TO ₹980.00 LAKHS AND AN OFFER FOR SALE OF 4,02,000 EQUITY SHARES COMPRISING OF 2,01,000 BY MUDDURAJ KULKARNI AND 2,01,000 BY SHRIKANT JOSHI ("THE PROMOTERS SELLING SHAREHOLDERS" OR "THE SELLING SHAREHOLDERS") AGGREGATING TO ₹562.80 LAKHS ("OFFER FOR SALE"), OF WHICH 56,000 EQUITY SHARES OF ₹10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY AGGREGATING MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THAN THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 10,46,000 EQUITY SHARES OF ₹10 EACH IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.55% AND 26.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- AND THE ISSUE PRICE IS 14 TIMES OF THE FACE VALUE
THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI (ICDR) REGULATIONS"). IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS. FOR FURTHER DETAILS, PLEASE REFER CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 190 OF THE PROSPECTUS.

FIXED PRICE ISSUE AT ₹140/- PER EQUITY SHARE

MINIMUM APPLICATION SIZE OF 1,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER

RISK TO INVESTORS:

1. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

2. The average cost of acquisition of Equity Shares by our Promoters is as follows:

| Sr. No. | Name of the Promoters | Average cost of Acquisition (in ₹) |
|---------|-----------------------|------------------------------------|
| 1. | Mudduraj Kulkarni | 0.54 |
| 2. | Shrikant Joshi | 0.54 |
| 3. | Rajeshwari Kulkarni | 0.74 |
| 4. | Anagha Joshi | 0.74 |

3. Weighted average cost of acquisition:

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) |
|--|--|
| Weighted average cost of acquisition of primary / new issue of shares. | Not Applicable |
| Weighted average cost of acquisition for secondary sale / acquisition of shares. | Not Applicable |

Note *There have been no primary / new issuance/secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding Bonus Shares, Inter-se transfer & gifts within Promoter Group) during the period of preceding 3 years from the date of the Prospectus.

Investors are required to refer section Investors are required to refer section titled "Risk Factors" on page 23 of the Prospectus.

ISSUE OPENS ON: MONDAY, SEPTEMBER 18, 2023 CLOSES ON: THURSDAY, SEPTEMBER 21, 2023

ASBA* Simple, Safe, Smart way of Application - Make use of it!!!
*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.

UPI Now available in ASBA for individual UPI Applicants, whose application size are up to 5.00 lakh, applying through Registered Brokers, DPs & RTAs. Applicant to ensure PAN is updated in Bank Account being blocked by ASBA Bank. List of Bank supporting UPI is also available in SEBI at www.sebi.gov.in.

**UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹5,00,000, applying through Registered Brokers, Syndicate, DPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI maybe availed by (i) Retail Individual Investors applying in the Retail Portion, and (ii) Individual Non-Institutional Investors applying with an application size of up to Rs.500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 190 of the Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the website of National Stock Exchange of India Limited and in the General Information Document. ASBA Application forms can be downloaded from the website of the Stock Exchange and can be obtained from the list of banks that is available on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to www.sebi.gov.in. Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecogNisedFpi=yes&intMid=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecogNisedFpi=yes&intMid=34) respectively, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Bank for the Issue. For Issue related grievance investors may contact: Aryaman Financial Service Limited, Mr. Vatsal Ganatra, Tel: +91 - 22 - 6216 6999, E-mail: ipo@atfsl.co.in. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and Mail Id: ipo.upi@npci.org.in; AXIS BANK LIMITED at Tel: +91 8879645541 and Email: kandivaleinvest@axisbank.com; and the Registrar to the Issue at Tel: +91 22 6263 8200 and E-mail ipo@bigshareonline.com. All Investors shall participate in this Issue only through the ASBA process. For details in this regard, specific attention is invited to "Issue Procedure" on page 190 of the Prospectus. Applicants should ensure that DP ID, PAN, UPI ID (if applicable, in case of investor applying through UPI mechanism) and the Client ID are correctly filled in the Application Form. The DP ID, PAN and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected. Applicant should ensure that the beneficiary account provided in the Application Form is active. Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for any correspondences related to the Issue. Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants sole risk.

PROPOSED LISTING: The Equity Shares offered through this Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited ("NSE") in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an In-Principle Approval letter dated February 24, 2023 from National Stock Exchange of India Limited for using its name in this Offer Document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Prospectus was not filed with and the SEBI shall not issue any observation on Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page 173 of the Prospectus.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the NSE" on page 174 of the Prospectus.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by SEBI nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 23 of the Prospectus.

BASIS OF ISSUE PRICE: The Issue Price is determined by the Company in consultation with the Lead Manager. The financial data presented in chapter "Basis for Issue Price" on page 70 of the Prospectus is based on Company's Restated Financial Statements. Investors should also refer to the chapter titled "Risk Factors" and "Restated Financial Statements" on page 23 and 131 respectively of the Prospectus. The Audit Committees at a meeting recommended the Price noting that the Price is justified based on quantitative factors and key financial and operational performance indicators ("KPIs") disclosed in "Basis for Issue Price" section vis-a-vis the WACA of primary issuances / secondary transactions disclosed in the "Basis for Issue Price" section.

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013: Main Objects as per MoA of our Company: For information on the main objects of our Company, see "History and Certain Corporate Matters" on page 106 of the Prospectus and Clause III(A) of the Memorandum of Association of our Company. The MoA is a material document for inspection in relation to the Issue.

Liability of Members: The Liability of members of Company is Limited.

Amount of Share Capital of our Company and Capital Structure: The authorised, issued, subscribed and paid-up Equity Share capital of the Company as on the date of the Prospectus is as follows: Authorised Share Capital of ₹450,00,000 divided into 45,00,000 Equity Shares of ₹10/- each. For details of the share capital and capital structure of the Company see "Capital Structure" on page 54 of the Prospectus.

Name of the Signatories to the MoA of the Company and the number of Equity Shares held by them:

| ORIGINAL SIGNATORIES | | | CURRENT PROMOTERS | | |
|--------------------------|----------------|---------------|---------------------|----------------|---------------|
| Name of Promoters | Face Value (₹) | No. of Shares | Name of Promoters | Face Value (₹) | No. of Shares |
| Mr. Mudduraj Kulkarni | 10 | 25 | Mudduraj Kulkarni | 10 | 6,26,800 |
| Mr. Shrikant H. Joshi | 10 | 25 | Shrikant Joshi | 10 | 6,26,800 |
| Mr. Shivnand J. Kugatoli | 10 | 25 | Rajeshwari Kulkarni | 10 | 8,58,000 |
| Mr. Vijay B. Idagali | 10 | 25 | Anagha Joshi | 10 | 8,58,000 |
| Mr. Arun K. Burad | 10 | 1 | - | - | - |

| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|--|---|--|
| ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatu Building, Ground Floor, Alkesh Dinesh Mad Marg, Fort, Mumbai - 400 001. Telephone: +91 -22 - 6216 6999 E-mail: ipo@atfsl.co.in Investors Grievance E-mail: feedback@atfsl.co.in Website: www.atfsl.co.in Contact Person: Vatsal Ganatra SEBI Registration Number: INM000011344 | BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Babu Rapphal SEBI Registration No.: INR000001385 | Akshada Bhase Company Secretary and Compliance Officer. Reg Office: Plot No. D-10/A and D-10/B, M.I.D.C., Ambad, Nashik - 422010, Maharashtra Tel: +91 9823016315/ 9823154115 Email id: compliance@master-components.com Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post- issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc. |

AVAILABILITY OF PROSPECTUS: Investors should note that Investment in Equity Shares involves a degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus shall be available at the website of Stock Exchange at www.nseindia.com, the website of Lead Manager at www.atfsl.co.in and the website of the Issuer Company at www.master-group.in/master-components.html and the website of SEBI at www.sebi.gov.in.

AVAILABILITY OF APPLICATION FORMS: Application Form can be obtained from the Registered Office of Company, Master Components Limited. Tel. No.: +91 9823016315/ 9823154115; Office of Lead Manager: Aryaman Financial Services Limited, Email: ipo@atfsl.co.in, Tel. No.: +91-22-6216-6999; Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated ODP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

BANKER TO ISSUE & SPONSOR BANK: Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus dated September 12, 2023.

For Master Components Limited

On behalf of the Board of Directors
Sd/
Mudduraj Kulkarni
Chairman & Managing Director
DIN: 01190978

Date: September 14, 2023
Place: Nashik

Master Components Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Mumbai. The Prospectus is available on the website of the Lead Manager at www.atfsl.co.in the website of the National Stock Exchange of India Limited i.e. www.nseindia.com, and website of the Issuer Company at www.master-group.in/master-components.html.

Investor should read the Prospectus carefully, including the Risk Factors on page 23 of the Prospectus before making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

AdBaz